## **EXHIBIT 21**

From: Duffy, John R [john.r.duffy@jpmorgan.com]

**Sent**: 10/10/2012 3:01:17 PM

To: Staley, Jes [jes.staley@jpmorgan.com]

Subject: RE: 2 things

Could work – I think he is quick to say "yes" to clients and with JE that worries me a bit – we would need to coach him on that. If you prefer to go with him we will provide the needed "education".

John R Duffy Chief Executive Officer U.S. Private Bank JP Morgan 270 Park Avenue New York, NY 10017

Tel: 212-464-1468 john.r.duffy@jpmorgan.com



From: Staley, Jes

Sent: Wednesday, October 10, 2012 9:55 AM

**To:** Duffy, John R **Subject:** RE: 2 things

How about Justin?

Sent with Good (www.good.com)

----Original Message-----From: Duffy, John R

Sent: Wednesday, October 10, 2012 09:31 AM Eastern Standard Time

To: Staley, Jes Subject: 2 things

Jes

1. Any open spots on your calendar for lunch or a drink?

2. We need a new banker for J. Epstein. Paul Morris left to join DB. We have a banker with lots of Wall St experience under his belt who has thick skin. Do you want/need to meet him first?

Thx, John

John R. Duffy J.P. Morgan CEO, U.S. Private Bank

Confidential JPM-SDNYLIT-00100770

## 

270 Park Avenue New York, NY 10017 Tel: 212-464-1468

Email: john.r.duffy@jpmorgan.com

J.P. Morgan Securities LLC

Confidential JPM-SDNYLIT-00100771